

STATE OF MISSISSIPPI

OFFICE OF THE GOVERNOR

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GOVERNOR BARBOUR ANNOUNCES TOYOTA TO RESUME OPERATIONS IN BLUE SPRINGS

Blue Springs, Mississippi – Governor Haley Barbour announced today the Toyota Motor Corporation is resuming preparations to begin production its north Mississippi plant.

The company plans to produce the Toyota Corolla, the best-selling car of all time, at the Blue Springs plant.

"Toyota is moving forward to equip and begin production at its Mississippi plant. We're delighted, but we're not surprised," Governor Barbour said. "We've had good reason to keep our faith in them. Through a global economic crisis, Toyota kept its financial commitments to the state and local schools proving they are not just an employer but a valuable community partner. We eagerly look forward to the opening of the Blue Springs plant and are proud that the Toyota Corolla, one of the best-selling vehicles of all time, will be manufactured here in Mississippi."

"We sincerely appreciate the patience and understanding shown by Governor Barbour and the people of Mississippi," said Yoshimi Inaba, president and chief operating officer of Toyota Motor North America. "With the economic downturn, we had a commitment to our team members and communities worldwide to make sure all of our existing plants were stable. With the return of stability to our existing operations in North America, it is time to fulfill Toyota's promise in Mississippi."

Toyota plans to begin production at the Blue Springs facility in the fall of 2011. When complete, the facility will employ approximately 2,000 individuals.

Wayne Stokes, president of the Pontotoc County Board of Supervisors and chairman of the PUL Alliance, the regional economic development alliance in northeast Mississippi, said, "The PUL Alliance never lost faith in Toyota. Now, with production of the popular Corolla slated for the plant and hiring beginning in the fall, it makes us all truly appreciate the impact these jobs will have on our regional economy."

Toyota first announced its plans to build its 10th U.S. production facility at the 1,700-acre site in Blue Springs, near Tupelo, Miss., in February 2007. The State of Mississippi committed



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approximately \$294 million to the project to assist with site preparation, infrastructure and training.

"Today's announcement is a validation of our strong partnership with Toyota, and we look forward to the 2,000 jobs the Blue Springs plant will create," said Gray Swoope, executive director of the Mississippi Development Authority.

Toyota broke ground on the facility in April 2007 and completed building construction in the spring of 2009. In December 2008, company officials announced a delay in their plans to begin production at the facility but stated their clear intent to move forward with the plant when market conditions improved.

Toyota continued to pay more than \$10 million on state-issued bonds to fund road construction and extend water and sewer systems to the site. The corporation also made its initial \$5 million payment to the Tupelo-based CREATE Foundation for local education, which was the first payment in a 10-year commitment to the organization.